

A slightly softer quarter than expected

Duell reported Q1 net sales at EUR 25.0m, below our forecast of EUR 27.0, while adj. EBITA came in at EUR –0.1m, also below our estimate. Issues in France persisted and the slow start to the winter season affected sales in the Nordics.

- Duell's Q1 net sales declined –11.7% y/y to EUR 25.0m (EUR 28.3m in Q1'25, EUR 27.0m Evli). Net sales with comparable FX declined –12.5%.
- Adj. EBITA in Q1 amounted to EUR –0.1m (EUR 0.7m in Q1'25, EUR 0.3m Evli). Duell's gross margin decreased from 24.9% in Q1'25 to 24.1%. Relative OPEX remained largely in line with last year.
- Net sales in the Nordics were EUR 13.7m (Q1'25: EUR 15.3m), below our EUR 14.9m estimate. Net sales were affected by the slow start to the winter season, which weakened demand in the Nordics.
- In Rest of Europe, net sales declined to EUR 11.2m (EUR 13.0m in Q1'25, EUR 12.1m Evli). France remained a drag due to ongoing brand portfolio transition, prompting ongoing transformation measures.
- Cash flow from operating activities in Q1 was EUR –1.9m (Q1'25: EUR –4.8m).
- Net debt at the end of the period was at EUR 22.6m (Q1'25: EUR 24.7m), and LTM net debt/adj. EBITDA increased to 4.2x (Q1'25: 3.1x). The conditions for the covenants were met at the end of the review period.
- Net working capital decreased to EUR 51.6m (EUR 53.5m Q1'25) and inventories as % of LTM net sales increased to 39.7% from 38.4% in Q1'25.
- During the review period Duell advanced its ecommerce renewal and expansion, as well as the optimization related to logistics through the transfer of bicycle products from Tampere warehouse to Mustasaari and Tranås.
- Guidance for FY 2026 (unchanged):** Duell expects organic net sales to remain at the same level as last year and adjusted EBITA to stay at the same level as last year.

Rating

Accumulate

Q1'26	Actual	Evli	Year ago	Q4'25
Net sales	25.0	27.0	28.3	30.9
Nordics	13.7	14.9	15.3	16.4
Europe	11.2	12.1	13.0	14.5
Adj. EBITA	–0.1	0.3	0.7	1.0
Adj. EBITA margin	(0.5)%	0.9 %	2.4 %	3.4 %

Source: Duell, Evli Research

Share price, EUR (Last trading day's closing price)	3.14
Target price, EUR	3.4
Latest change in recommendation	01–Jul–25
Latest report on company	12–Jan–26
Research paid by issuer:	YES
No. of shares outstanding, '000's	5 161
No. of shares fully diluted, '000's	5 161
Market cap, EURm	16
Free float, %	60.0 %
Exchange rate	1.0
Reuters code	DUELL.HE
Bloomberg code	DUELL FH
Average daily volume, EURm	0.1
Next interim report	
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KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
2024	124.7	0.8	0.7%	–5.1	0.00	65.7	0.4	60.2	–16.3%	
2025	126.6	1.2	0.9%	0.1	–0.20	–21.0	0.3	35.8	0.3%	
2026E	127.5	1.9	1.5%	2.4	–0.12	–25.8	0.3	18.2	14.5%	
2027E	131.9	3.5	2.7%	1.8	0.17	18.1	0.2	9.2	11.3%	0.05
2028E	138.2	6.1	4.4%	3.4	0.63	5.0	0.2	4.8	21.3%	0.32
Market cap, EURm		16		Gearing 2026E, %		36.2 %		CAGR EPS 2025–28, %		0.0 %
Net debt 2026E, EURm		18		Price/book 2026E		0.3		CAGR Sales 2025–28, %		3.0 %
Enterprise value, EURm		34		Dividend yield 2026E, %		0.0 %		ROE 2026E, %		–1.3 %
Total assets 2026E, EURm		86		Tax rate 2026E, %		18.7 %		ROCE 2026E, %		2.6 %
Goodwill 2026E, EURm		13		Equity ratio 2026E, %		57.3 %		PEG, P/E 26/CAGR		0.0

All the important disclosures can be found on the last pages of this report.

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Target price compared to share price

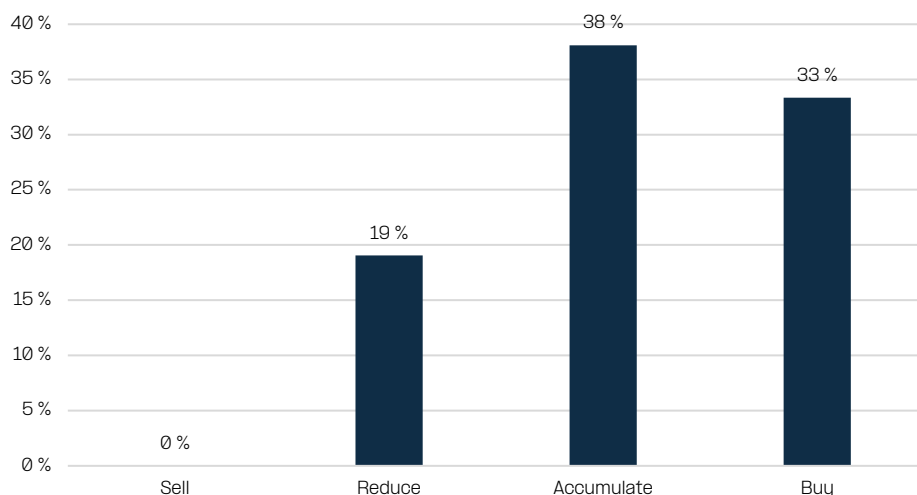
< -10 %
 -10 - 0 %
 0 - (+10) %
 > 10 %

Recommendation

SELL
 REDUCE
 ACCUMULATE
 BUY

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Name(s) of the analyst(s): Pitkääjärvi

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